

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North
100 North Senate Avenue, Room N1058
Indianapolis, IN 46204

ORDER

IN THE MATTER OF THE REQUEST OF
ELKHART PUBLIC LIBRARY, ELKHART COUNTY,
FOR APPROVAL OF THE ISSUANCE OF
GENERAL OBLIGATION BONDS

No. 07-116

A petition was filed on behalf of the above-named taxing unit for approval of the issuance of general obligation bonds for the purpose of financing all or a portion of the costs of the acquisition, construction, installation and equipping of new Osolo and Pierre Moran branch libraries, including the purchase of equipment and technology and the purchase of real estate, and any costs related thereto, in an original aggregate principal amount not to exceed \$13,855,000 for a term not to exceed five (5) years. A recommendation having been received from the Local Government Tax Control Board, pursuant to IC 6-1.1-18.5-8, the Department has reviewed the petition and the Library has complied with the appropriate provisions of IC 6-1.1-20 and IC 6-1.1-18.5-8. After careful consideration of all facts, this Department now takes the following action:

DENY:

Issuance of general obligation bonds for the purpose of financing all or a portion of the costs of the acquisition, construction, installation and equipping of new Osolo and Pierre Moran branch libraries, including the purchase of equipment and technology and the purchase of real estate, and any costs related thereto. The basis of this denial is: the tax impact of the original and proposed modified project is excessive; lack of support from local elected officials in Elkhart; failure of library officials to demonstrate need for the original and proposed modified project. This denial is limited to the projects described in file #07-116 as presented to the Local Government Tax Control Board and the Commissioner for consideration.

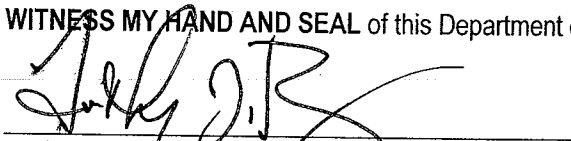
DEPARTMENT OF LOCAL GOVERNMENT FINANCE


Cheryl A.W. Musgrave, Commissioner

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, do hereby certify that the above is a full, true and complete copy of the order of this Department made this date in the above-entitled matter.

WITNESS MY HAND AND SEAL of this Department on this the 18th day of March 2008.


Timothy J. Rushenberg, General Counsel

Note: Ind. Code 5-1-18, requires local units of government to provide debt information to the DLGF not later than December 31st of the year in which the bonds are issued or the lease is executed. The documents that must be completed can be found on the DLGF website: http://www.in.gov/dlgf/rates/debt_reporting.html. Please submit completed documents electronically to data@dlgf.in.gov. Questions regarding these documents may be directed to Chuck McLean (317)-232-3774.